

Identification of Area 25

Name or Designation:

Capitol Hill, First Hill, Montlake, Madison Park

Boundaries:

North: Lake Washington Ship Canal

South: East Spruce Street and East Alder Street

West: Interstate 5

East: Lake Washington

Maps:

A general map of the area is included in this report. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building.

Area Description:

Area 25 is divided into six neighborhoods: Broadway, First Hill, Madison, Lake Washington, Central District and North Capitol Hill/Montlake. Capitol Hill is predominantly a high density residential area with interspersed business cores. The six different neighborhoods are similar in their mixed-use compositions.

Physical Inspection Area:

The physically inspected neighborhood was 25-43, Madison Neighborhood.

This neighborhood is on or near Madison Avenue, including the neighborhood South of Roy and Madrona.

Area 25 is comprised of the following six neighborhoods:

Broadway (25-41) The majority of commercial properties in this neighborhood are located along Broadway Avenue, Denny Avenue, Olive Street, Pike Street and Pine Street. The existing commercial businesses in this area are mixed use retail buildings, restaurants, stores and office space. In 2005 the Seattle City Council voted to change the zoning along Broadway Avenue to encourage revitalization. The new zoning variance allows for taller construction, meaning developers can build up to 65 feet, provided the upper 25 feet are devoted to housing. The Broadway neighborhood is an urban gateway to Downtown Seattle, in one of Seattle's oldest areas.

First Hill (25-42)

First Hill is home to several major institutions, including: Swedish Hospital, Harborview Medical Center and Seattle University. First Hill is undergoing a lot of new construction and hospital expansions. In 2005 the Seattle City Council approved Swedish Medical Center's proposal to add more than a million square feet to its First Hill Campus. An emerging trend of new construction of retirement housing within this area heavily dominated by the medical

industry is noticeable. An example of this is the new project that is located between Columbia and Cherry at 8th and 9th avenues, *Skyline at First Hill*. The 100 million dollar project will include 200-independent living units and 65-assisted living units and is notably located near hospitals and area churches. The First Hill neighborhood is the central hub for medical treatment in the Seattle area.

Madison (25-43)

The commercial properties in this neighborhood serve the surrounding residential communities consisting of a nucleus of restaurants, studios, unique retail shops and older mixed-use properties. There are two distinct established districts, Madison Park and Madrona; however surrounding these core areas the emergence of new mixed use, condo/retail, projects has begun. These properties are being redeveloped where older properties once existed and are being torn down. This is affecting land values. The Madison area is a popular place to live because of the close proximity to downtown Seattle while maintaining a neighborhood feel.

Lake Washington (25-44)

The Lake Washington neighborhood is predominantly high-end residential. This area includes the properties along the Lake Washington Waterfront. Commercial properties consist of small neighborhood businesses and the Seattle Tennis Club.

Central District (25-45)

The Central District is Seattle's oldest residential area. The area was developed for housing in the mid-eighteen hundreds because of its proximity to the Central Business District. Commercial activities in the neighborhood are located at 12th Ave East and 23rd Ave East, running north and south, while Union and Cherry are the main commercial thoroughfares running east and west. The slow redevelopment of this older established neighborhood has begun, with new retail, residential, and mixed use projects being started.

North Capitol Hill/Montlake (25-46)

North Capitol Hill / Montlake is adjacent to the bustle of the Broadway shopping district, but is well removed in Commercial Use. This is predominantly a residential neighborhood with Craftsman-style homes and one-story Tudor houses built in the early 20th century. The small commercial district in Montlake consists of several stores and nice restaurants along 24th Avenue East.

Preliminary Ratio Analysis:

A Preliminary Ratio Study of the sales of improved parcels was completed prior to the application of the 2006 recommended values. This study benchmarks the current assessment level and uniformity statistics using the 2005 posted values. The study was repeated after application of the 2006 recommended values. The results, which are included in the validation section of this report, show an improvement in the COV from 24.10% to 6.85%.

Scope of Data

Land Value Data:

Vacant sales from 1/1/2003 through 01/01/2006 (at a minimum) were given primary consideration for valuing land. Sales were all verified as good in the Assessor's records. Multi-parcel sales were also considered after combining the assessed values of all parcels involved in the sale.

Improved Parcel Total Value Data:

Improved sales from 1/1/2003 through 01/01/2006 (at a minimum) were given the most consideration for establishing total values. Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales were verified if possible by calling either the purchaser or seller, inquiring in the field or calling the real estate agent. Characteristic data is verified for all sales if possible. Due to time constraints, interior inspections were limited. Sales are listed in the "Sales Used" and "Sales Not Used" section of this report.

Land Value

Land Sales, Analysis, Conclusions:

All parcels in area 25 are located within the City of Seattle and various zoning designations are represented. Vacant land sales recorded between January 1, 2003 and January 31, 2006 were considered to be most representative of the current market. Most of these parcels were improved at the time of sale and the structures then demolished to allow the land to be developed at its current highest and best use. The most prevalent activity appears to be with the multi-family zoned parcels. Builders are maximizing the density potential of these multi-family zoned parcels through the construction of new common wall housing and multi-family dwellings offered for purchase or lease. An emerging trend of older retail and auto-complexes being torn down to make way for re-development into new mixed-use, residential/retail, is occurring in this area.

Vacant Land Model:

The Sales Comparison approach to valuation was considered the most reliable and was utilized in the land valuation model. Values were estimated as a price per square foot. Location, zoning and development potential were the primary variables considered in the valuation process. The assessed land value for the 2005 assessment year for Area 25 was \$1,737,489,612. The recommended assessed land value for the 2006 assessment year is \$1,949,911,800 which results in an average change from the 2005 assessment year of + 12.23%. This increase in land values is intended to improve uniformity, assessment levels and reflect continuing demand for land in the North Seattle real estate market.

Zoning	25-41 Broadway	25-42 First Hill	25-43 Madison	25-44 Lake Washington	25-45 Central District	25-46 North Capitol Hill/Montlake
RLS/TC, SF5000, SF7200, SF9600	N/A	N/A	\$55/SF	\$60-\$85/SF	\$30-\$50/SF	\$40-\$70/SF
L-1, L1-RC, L-2, L2-RC, L-3, L3-RC, L3-PUD, L-4, LDT	\$90.00/SF	N/A	\$50-\$90/SF	\$80-\$125/SF	\$40-\$80/SF	\$50-\$90/SF
NC1-30, NC1-30 P2, NC1-40	\$85/SF	N/A	\$70/SF	\$100/SF	\$55/SF	\$70/SF
NC2-40, NC2/R-40, NC2-40 P2, NC2-65, NC2/R-65	N/A	\$95/SF	\$80-\$85/SF	N/A	\$75-\$80/SF	N/A
NC3-40, NC3-40 P1, NC3-65, NC3-65 P1, NC3-85, NC3-160	\$95-\$105/SF	\$95-\$125/SF	\$100/SF	N/A	\$75-\$105/SF	\$100/SF
MR, MR-RC	\$100/SF	\$100/SF	N/A	N/A	N/A	N/A
HR, HR-PUD	\$120/SF	\$120/SF	N/A	N/A	N/A	N/A
MIO: SF5000 L-1, L-2 L-3	N/A	N/A	\$85/SF	N/A	\$45-\$65/SF	N/A
MIO: NC2-40 NC2-40 P1 NC2 – 65 NC3-40 NC3-65 NC3-85 NC3 – 160 MR, HR	\$100/SF	\$100-\$145/SF	\$90/SF	N/A	\$80/SF	N/A

Improved Parcel Total Values:

Sales comparison approach model description:

There were 25 improved sales in Area 25 that were considered to be fair market transactions. All sales were verified with a knowledgeable party when possible. Each sale was inspected and the recorded property characteristic adjusted when necessary. The resulting data was stratified according to use, location, age and size in order to establish appropriate ranges of price per square foot to use as guidelines.

Cost approach model description:

On those properties where a cost approach was done the Marshall & Swift Commercial Estimator was used. Depreciation was also based on studies done by the Marshall & Swift Valuation Service. The cost was adjusted to the western region and the Seattle area.

Cost calibration:

Each appraiser valuing new construction can individually calibrate valuations to specific buildings in our area by accessing the computerized valuation model supplied by Marshall & Swift Valuation Service.

Income capitalization approach model description:

The income capitalization approach was considered for individual properties using economic rental rates taken from published sources and rental rate opinions from various Real Estate professionals active in specific areas. Rental surveys were also taken by each individual appraiser on specific properties. Expense ratios were estimated based on industry standards and familiarity of each area's operating expenses. Capitalization rates were determined by personal analysis of the sales in each area and industry averages.

The Income Approach was considered the most reliable method of valuation throughout area 25 and was facilitated when appropriate. Income tables were developed for all neighborhoods and applied to a variety of properties including, but not limited to, retail stores, service garages, offices, warehouses and industrial buildings. Net rents were used when possible. Vacancy rates in this area range from 5% to 10% depending on the neighborhood and property use. Some capitalization rates were adjusted from previous levels in response to the current real estate market.

Income approach calibration:

The tables were calibrated after setting economic rents, vacancy, expenses and capitalization rates by using adjustments based on size, effective age, and construction quality as recorded in the Assessor's records.

Property Type	Typical Rent Range	Overall Rent Range	Expenses	Overall Capitalization Rate Range
Bank, Office, Medical Office	\$10.00-\$22.00	\$9.00-\$26.00	10.00% - 38.00%	7.5% - 9.00%
Retail, Barber, Bar/Taverns, Mini Mart, Restaurant	\$11.00-\$17.00	\$9.00-\$22.00	10.00%	7.5%-8.75%
Warehouses; Storage/ Distribution/ Food Stores, Light Industrial Basement Finished	\$4.50-\$6.00	\$3.50-\$6.50	10.00%	7.5%-8.75%
Offices; Mezzanine/ Warehouse/ Basement, Loft Health Club, Supermarket, Discount Store	\$5.00-\$7.25	\$4.80-\$7.50	10.00% -12.00%	7.5% -8.75%
Service Repair Garages, Automotive Centers	\$11.50-\$13.50	\$11.00-\$15.00	10.00%	7.5%-8.75%
Equipment Building, Garage Storage, Sheds, Basement Parking	\$3.50-\$6.50	\$4.00-\$5.50	10.00%	7.5% -8.75%

Model Validation

Total Value Conclusions, Recommendations and Validation:

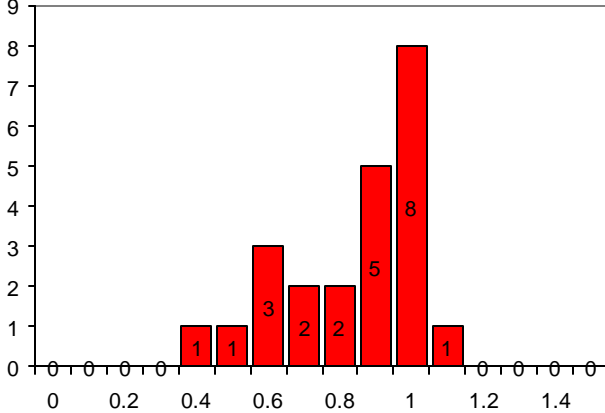
Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is field reviewed and a value selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The Appraiser determines which available value estimate may be appropriate and may adjust for particular characteristics and conditions as they occur in the valuation area.

Application of the total Value Model, described above results in improved equity between individual properties, as shown by the improvement in the COV from 24.10% to 6.70% and the COD from 16.87% to 5.11%. This reflects a marked improvement from previous values. In addition, the resulting assessment level is 94.1% and falls within IAAO performance guidelines. These figures are presented in the 2005 and 2006 Ratio Analysis charts included in this report.

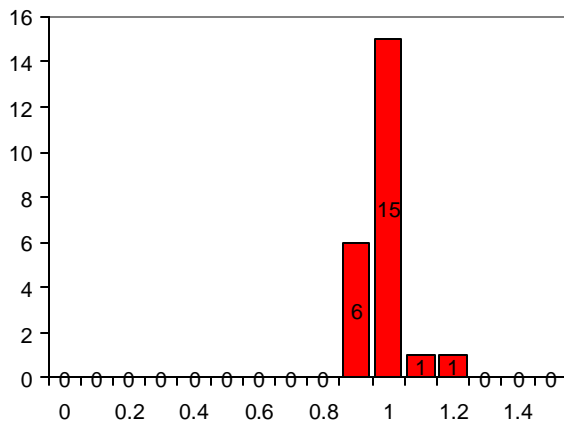
The total assessed value for the 2005 assessment year for Area 25 was \$3,220,354,617. The total recommended assessed value for the 2006 assessment year is \$3,618,340,865.

Application of these recommended values for the 2006 assessment year results in an average total change from the 2005 assessments of +12.36%. This increase is due in part to the strong demand for land to develop and previous assessment levels.

Area 025
Capitol Hill, First Hill, Montlake, Madison Park
2005 Assessment Year

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:	
North Crew	1/1/2005	5/15/2006	1/1/03 - 01/01/06	
Area	Appr ID:	Prop Type:	Trend used?: Y / N	
25	MMED	Improvement	N	
SAMPLE STATISTICS				
Sample size (n)	23	<div>Ratio Frequency</div> 		
Mean Assessed Value	1,016,900			
Mean Sales Price	1,294,200			
Standard Deviation AV	920,187			
Standard Deviation SP	1,093,571			
ASSESSMENT LEVEL				
Arithmetic mean ratio	0.794			
Median Ratio	0.865			
Weighted Mean Ratio	0.786			
UNIFORMITY				
Lowest ratio	0.3156			
Highest ratio:	1.0254			
Coefficient of Dispersion	16.87%			
Standard Deviation	0.1914			
Coefficient of Variation	24.10%			
Price-related Differential	1.01			
RELIABILITY				
95% Confidence: Median				
Lower limit	0.691			
Upper limit	0.912	These figures reflect the 2005 assessment level of improved sales compared to current market sales.		
95% Confidence: Mean				
Lower limit	0.716			
Upper limit	0.872			
SAMPLE SIZE EVALUATION				
N (population size)	803			
B (acceptable error - in decimal)	0.05			
S (estimated from this sample)	0.1914			
Recommended minimum:	55			
Actual sample size:	23			
Conclusion:	Uh-oh			
NORMALITY				
Binomial Test				
# ratios below mean:	8			
# ratios above mean:	15			
z:	1.251086484			
Conclusion:	Normal*			
*i.e., no evidence of non-normality				

Area 025
Capitol Hill, First Hill, Montlake, Madison Park
2006 Assessment Year

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:											
North Crew	1/1/2006	5/15/2006		1/1/03 - 01/01/06										
Area	Appr ID:	Prop Type:		Trend used?: Y / N										
25	MMED	Improvement	N											
SAMPLE STATISTICS														
Sample size (n)	23	<div>Ratio Frequency</div>  <p>A histogram showing the frequency of ratios. The x-axis is labeled 'Ratio' and ranges from 0 to 1.4. The y-axis is labeled 'Ratio Frequency' and ranges from 0 to 16. The data is as follows:</p> <table><thead><tr><th>Ratio</th><th>Frequency</th></tr></thead><tbody><tr><td>0.9</td><td>6</td></tr><tr><td>1.0</td><td>15</td></tr><tr><td>1.1</td><td>1</td></tr><tr><td>1.2</td><td>1</td></tr></tbody></table>			Ratio	Frequency	0.9	6	1.0	15	1.1	1	1.2	1
Ratio	Frequency													
0.9	6													
1.0	15													
1.1	1													
1.2	1													
Mean Assessed Value	1,217,700													
Mean Sales Price	1,294,200													
Standard Deviation AV	1,045,620													
Standard Deviation SP	1,093,571													
ASSESSMENT LEVEL														
Arithmetic mean ratio	0.946													
Median Ratio	0.958													
Weighted Mean Ratio	0.941													
UNIFORMITY														
Lowest ratio	0.8263													
Highest ratio:	1.1160													
Coefficient of Dispersion	5.11%													
Standard Deviation	0.0634													
Coefficient of Variation	6.70%													
Price-related Differential	1.01													
RELIABILITY														
95% Confidence: Median														
Lower limit	0.903													
Upper limit	0.979													
95% Confidence: Mean														
Lower limit	0.920													
Upper limit	0.972													
SAMPLE SIZE EVALUATION														
N (population size)	803													
B (acceptable error - in decimal)	0.05													
S (estimated from this sample)	0.0634													
Recommended minimum:	6													
Actual sample size:	23													
Conclusion:	OK													
NORMALITY														
Binomial Test														
# ratios below mean:	10													
# ratios above mean:	13													
z:	0.417028828													
Conclusion:	Normal*													
*i.e., no evidence of non-normality														

Improvement Sales for Area 025 with Sales Used 05/15/2006

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
025	041	181780	0110	15,300	2178305	\$1,880,000	12/23/05	\$122.88	RETAIL	NC3-65	1	Y	
025	041	600300	0510	7,200	2157176	\$1,620,000	09/23/05	\$225.00	ATLAS CLOTHING	NC3-65	1	Y	
025	041	685070	0025	1,085	2068883	\$815,000	09/01/04	\$751.15	Retail Store	NC3-40	1	Y	
025	041	685070	0065	8,850	2080962	\$3,655,000	11/01/04	\$412.99	Payless Shoes and World Wraps	NC3-40	1	Y	
025	041	872560	0115	1,098	2127712	\$1,100,000	05/25/05	\$1,001.82		NC3-65	2	Y	
025	041	872560	0550	2,184	2114864	\$685,000	04/07/05	\$313.64	IT'S YOUR WORLD TRAVEL	NC3-65	1	26	Imp changed after sale; not in ratio
025	041	880490	0685	3,240	2107602	\$969,000	03/11/05	\$299.07	Capitol Hill Inn, bed & breakfas	MR	1	Y	
025	042	197820	0885	2,236	2017817	\$890,000	02/10/04	\$398.03	1320 PROFESSIONAL CENTER	HR	1	Y	
025	042	219760	0730	7,020	2138649	\$1,150,000	07/13/05	\$163.82	H & I AUTOMOTIVE INC.	NC3-65	1	Y	
025	042	219760	0840	9,960	1949228	\$1,000,000	03/28/03	\$100.40	MEDICAL BLDG	NC3-65	1	Y	
025	042	322504	9003	6,640	2143952	\$725,000	07/27/05	\$109.19	AUTO REPAIR	MIO-105	1	26	Imp changed after sale; not in ratio
025	042	859040	0476	13,040	2084178	\$1,920,000	11/17/04	\$147.24	BISHOP LEWIS HOUSE	HR	1	Y	
025	042	859090	0565	4,600	2023438	\$1,150,000	03/08/04	\$250.00	ANTIQUE SHOP & OFFICES	HR	1	Y	
025	043	600300	0155	2,000	2127684	\$600,000	05/27/05	\$300.00	HOMBRE'S TAVERN	NC3-65	1	26	Imp changed after sale; not in ratio
025	043	600300	1040	1,480	1954110	\$520,500	04/15/03	\$351.69	SFR IN USE AS OFFICE	NC3-40	1	Y	
025	043	808040	0005	11,148	1985247	\$4,500,000	08/28/03	\$403.66	OFFICES IN HISTORIC CHURCH	L-3	1	Y	
025	045	290870	0035	1,203	2178568	\$460,000	12/12/05	\$382.38	Mesob Restaurant	NC2-40	1	Y	
025	050	531910	0340	4,124	2006111	\$1,800,000	12/01/03	\$436.47	RETAIL & APTS	L-3 RC	1	Y	
025	052	118900	0190	3,480	2067377	\$400,000	08/23/04	\$114.94	OFFICE	L-1	1	Y	
025	052	155620	0110	3,845	2063757	\$540,000	08/17/04	\$140.44	PIZZA EXPRESS	L-2 RC	1	Y	

025	052	722850	1125	1,620	1948753	\$250,000	03/24/03	\$154.32	RENT-A-COMPUTER	NC1-40	1	Y	
025	052	722850	1349	1,860	1948751	\$250,000	03/24/03	\$134.41	ETHIOPIAN COMMUNITY CENTER	NC1-40	1	Y	
025	052	982670	1390	11,208	2133838	\$522,000	06/23/05	\$46.57	OFFICES/WORKSH OPS	L-1	1	Y	
025	053	501010	0010	0	2007050	\$260,000	12/09/03	\$0.00	Commercial Condo Unit (Retail)	NC2-40	1	Y	Condo not in ratio
025	053	533220	0045	2,096	1946413	\$565,000	03/18/03	\$269.56	ISLAND VIDEO	NC2-40	1	Y	
025	053	723460	1260	6,417	2081282	\$910,000	11/02/04	\$141.81	OFFICE BUILDING	NC3-65	1	Y	

Vacant Sales for Area 025 with Sales Used 05/15/2006

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
025	041	600350	0195	5,376	1976905	\$525,000	07/31/03	\$97.66	BLDG SITE	NC3-65	1	Y	
025	041	600350	0735	7,680	2106214	\$800,000	03/03/05	\$104.17	FOURPLEX & TRIPLEX	L-3	1	Y	
025	041	600350	1185	7,200	2080024	\$950,000	10/26/04	\$131.94	PARKING LOT	MR-RC	1	Y	
025	041	684820	0111	5,160	1936392	\$445,000	01/29/03	\$86.24	EXPRESSO LOUNGE	MR	1	Y	
025	041	684820	0170	7,200	2084785	\$965,000	11/18/04	\$134.03		MR	1	Y	
025	041	684820	0670	7,200	1952801	\$950,000	04/11/03	\$131.94	VACANT LAND	NC3-65	1	Y	
025	041	685070	0145	39,466	2116128	\$6,275,000	04/15/05	\$159.00	SAFEWAY STORE # 466	NC3-40	1	Y	
025	041	685270	0155	5,986	2082722	\$700,000	11/09/04	\$116.94		L-3	1	Y	
025	041	744900	0070	5,400	2085889	\$590,000	11/22/04	\$109.26		MR	1	Y	
025	041	744900	0085	3,420	2052749	\$535,000	06/06/04	\$156.43		MR	1	Y	
025	041	744900	0086	6,840	2047468	\$725,000	06/10/04	\$105.99		MR	2	Y	
025	041	750250	0030	7,666	2140018	\$975,000	07/19/05	\$127.18	PARKING LOT	NC3-65	1	Y	
025	042	859040	0905	28,800	2126475	\$13,000,000	05/27/05	\$451.39	Building site	NC3-160	3	Y	
025	043	095500	0375	6,813	1957721	\$299,000	05/05/03	\$43.89		L-4	1	Y	
025	043	140730	0025	9,240	2066628	\$745,000	08/25/04	\$80.63	VACANT LAND	L-3	2	Y	
025	043	172880	0105	7,308	2152518	\$620,000	08/30/05	\$84.84	Parking Lot	L-3	1	Y	
025	043	181380	0005	3,721	2097430	\$350,000	01/18/05	\$94.06	VACANT LAND	NC2-40	1	Y	
025	043	330370	0155	5,092	2001863	\$515,000	11/11/03	\$101.14	MALDEN HOME_(TEARDOWN)	L-3	1	Y	
025	043	332504	9029	7,920	2018463	\$450,000	02/11/04	\$56.82		L-3	1	Y	
025	043	332504	9030	4,800	2009170	\$260,000	11/26/03	\$54.17		L-3	1	Y	
025	043	332504	9032	7,077	1982097	\$350,000	08/12/03	\$49.46	VACANT	L-3	1	Y	
025	043	366750	0130	4,560	2147830	\$545,000	08/17/05	\$119.52		L-4	1	Y	
025	043	366750	0150	4,800	2015357	\$335,000	01/26/04	\$69.79	RESIDENCE (TEARDOWN)	L-4	1	Y	
025	043	501600	1960	12,605	2097087	\$1,150,000	12/30/04	\$91.23	VACANT LAND	NC2-40	3	Y	
025	043	600300	1470	6,000	2028671	\$500,000	03/29/04	\$83.33		L-3	1	Y	
025	043	685170	0185	4,800	2086057	\$695,000	11/22/04	\$144.79		L-3	1	Y	
025	043	723460	0091	9,600	2048708	\$720,000	06/18/04	\$75.00	OFFICE	L-3	1	Y	
025	043	723460	1085	7,125	1964245	\$545,000	05/30/03	\$76.49	HOUSE (TEAR DOWN AFTER SALE)	NC3-65	1	Y	

025	043	723460	1310	4,550	2151524	\$450,000	08/25/05	\$98.90	Vacant Land	NC3-65	1	Y	
025	043	723460	1405	7,632	2165534	\$900,000	10/22/05	\$117.92		L-3	1	Y	
025	043	783680	0020	7,200	1934107	\$600,000	01/11/03	\$83.33	SHOPS	NC3-65	1	Y	
025	043	783680	0020	14,400	2080821	\$2,205,000	10/19/04	\$153.13	SHOPS	NC3-65	2	Y	
025	043	949770	0070	6,036	1957625	\$460,000	05/05/03	\$76.21	4 PLEX	L-4	1	Y	
025	043	949770	0135	4,000	2074712	\$300,000	10/01/04	\$75.00		L-4	1	Y	
025	043	982870	1740	4,800	2072113	\$365,000	09/22/04	\$76.04		L-2	1	Y	
025	043	982870	1850	9,600	2042819	\$330,000	05/11/04	\$34.38		L-2	2	Y	
025	043	982870	2310	5,328	2136574	\$400,000	06/27/05	\$75.08		L-2	1	Y	
025	043	982870	2311	4,273	2069081	\$350,000	09/03/04	\$81.91		L-2	1	Y	
025	043	982870	2805	9,240	2040860	\$575,000	05/20/04	\$62.23	VACANT LAND	L-2	2	Y	
025	043	982870	2890	5,360	2031205	\$375,000	03/17/04	\$69.96		L-3	1	Y	
025	045	193480	0075	3,200	2074019	\$135,000	09/20/04	\$42.19	VACANT	L-1	1	Y	
025	045	225450	0615	23,004	2121286	\$2,800,000	05/06/05	\$121.72	HALFON CANDY CO	NC2-40	4	Y	
025	045	225450	0849	23,040	2090269	\$2,000,000	12/15/04	\$86.81	REFRIGERATION ENGINEERING	MIO-50-	1	Y	
025	045	715220	0040	4,000	2155448	\$615,000	09/16/05	\$153.75		NC1-30	1	Y	
025	045	794260	0630	46,439	2169997	\$5,572,680	11/17/05	\$120.00	PARKING	MIO-105	2	Y	
025	045	794260	0920	3,315	2025328	\$279,800	03/16/04	\$84.40		C1-30	1	Y	
025	045	912610	1980	3,450	2166442	\$140,000	10/10/05	\$40.58	Vacant	SF 5000	1	Y	
025	045	982820	2580	13,250	1998970	\$625,000	10/23/03	\$47.17	SALVATION ARMY	SF 5000	1	Y	
025	046	180690	0500	2,506	1995210	\$910,000	10/13/03	\$363.13	townhouse	L-3	2	Y	
025	046	266300	0114	6,000	2005334	\$660,000	11/21/03	\$110.00		L-3	1	Y	
025	046	600300	0630	16,640	2126117	\$2,050,000	05/25/05	\$123.20	Vacant	NC3-40	2	Y	
025	046	676270	0450	5,150	2129684	\$635,000	06/03/05	\$123.30	VACANT	L-3	1	Y	
025	046	676270	0461	7,000	2014131	\$700,000	01/14/04	\$100.00		L-3	2	Y	
025	046	983120	0185	5,750	2034266	\$650,000	04/23/04	\$113.04		L-3	1	Y	
025	046	983120	0190	5,750	2034265	\$775,000	04/28/04	\$134.78		L-3	1	Y	
025	047	983120	0245	34,500	1977853	\$4,500,000	08/01/03	\$130.43	Imps carried on 0160	L-3	4	Y	
025	052	794260	0190	7,272	2030822	\$375,000	04/13/04	\$51.57	OLD RESIDENCE	MIO-37-	2	Y	